



Market Cycles Quilts

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**Wealth
Management**

Asset Classes

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	MSCI Emerging Markets 78.5%	Small Cap Stocks 26.9%	Municipal Bonds 10.7%	MSCI Emerging Markets 18.2%	Small Cap Stocks 38.8%	Large Cap Stocks 13.2%	Municipal Bonds 3.3%	Small Cap Stocks 21.3%	MSCI Emerging Markets 37.3%	Cash Alternatives 1.9%	Large Cap Stocks 31.4%	Large Cap Stocks 21.0%	Large Cap Stocks 26.5%	Cash Alternatives 1.5%	Large Cap Stocks 16.7%	Large Cap Stocks 560.1%
2	High Yield Bonds 58.2%	Mid Cap Stocks 25.5%	Taxable Bonds 7.8%	International Stocks 17.3%	Mid Cap Stocks 34.8%	Mid Cap Stocks 13.2%	Large Cap Stocks 0.9%	High Yield Bonds 17.1%	International Stocks 25.0%	Municipal Bonds 1.3%	Mid Cap Stocks 30.5%	Small Cap Stocks 20.0%	Mid Cap Stocks 22.6%	Municipal Bonds -8.5%	International Stocks 11.7%	Mid Cap Stocks 527.6%
3	Mid Cap Stocks 40.5%	MSCI Emerging Markets 18.9%	High Yield Bonds 5.0%	Mid Cap Stocks 17.3%	Large Cap Stocks 33.1%	Municipal Bonds 9.1%	Taxable Bonds 0.5%	Mid Cap Stocks 13.8%	Large Cap Stocks 21.7%	Taxable Bonds 0.0%	Small Cap Stocks 25.5%	MSCI Emerging Markets 18.3%	Small Cap Stocks 14.8%	High Yield Bonds -11.2%	Mid Cap Stocks 9.0%	Small Cap Stocks 360.7%
4	International Stocks 31.8%	Large Cap Stocks 16.1%	International Bonds 4.4%	Large Cap Stocks 16.4%	International Stocks 22.8%	Taxable Bonds 6.0%	Cash Alternatives 0.0%	Large Cap Stocks 12.1%	Mid Cap Stocks 18.5%	High Yield Bonds -2.1%	International Stocks 22.0%	Mid Cap Stocks 17.1%	International Stocks 11.3%	Taxable Bonds -13.0%	Small Cap Stocks 8.1%	High Yield Bonds 246.4%
5	Large Cap Stocks 28.4%	High Yield Bonds 15.1%	Large Cap Stocks 1.5%	Small Cap Stocks 16.3%	High Yield Bonds 7.4%	Small Cap Stocks 4.9%	International Stocks -0.8%	MSCI Emerging Markets 11.2%	Small Cap Stocks 14.6%	International Bonds -2.1%	MSCI Emerging Markets 18.4%	International Bonds 10.1%	High Yield Bonds 5.3%	International Stocks -14.5%	High Yield Bonds 5.4%	International Stocks 158.0%
6	Small Cap Stocks 27.2%	International Stocks 7.8%	Cash Alternatives 0.1%	High Yield Bonds 15.8%	Cash Alternatives 0.0%	High Yield Bonds 2.5%	Mid Cap Stocks -2.4%	Taxable Bonds 2.6%	International Bonds 10.5%	Large Cap Stocks -4.8%	High Yield Bonds 14.3%	International Stocks 7.8%	Municipal Bonds 1.5%	Mid Cap Stocks -17.3%	MSCI Emerging Markets 4.9%	MSCI Emerging Markets 147.6%
7	Municipal Bonds 12.9%	Taxable Bonds 6.5%	Mid Cap Stocks -1.5%	Municipal Bonds 6.8%	Taxable Bonds -2.0%	Cash Alternatives 0.0%	Small Cap Stocks -4.4%	International Bonds 1.5%	High Yield Bonds 7.5%	Mid Cap Stocks -9.1%	Taxable Bonds 8.7%	Taxable Bonds 7.5%	Cash Alternatives 0.0%	International Bonds -18.7%	Municipal Bonds 2.7%	Municipal Bonds 73.2%
8	International Bonds 7.5%	International Bonds 4.9%	Small Cap Stocks -4.2%	Taxable Bonds 4.2%	Municipal Bonds -2.6%	MSCI Emerging Markets -2.2%	High Yield Bonds -4.5%	International Stocks 1.0%	Municipal Bonds 5.4%	Small Cap Stocks -11.0%	Municipal Bonds 7.5%	High Yield Bonds 7.1%	Taxable Bonds -1.5%	Large Cap Stocks -19.1%	Cash Alternatives 2.4%	Taxable Bonds 43.8%
9	Taxable Bonds 5.9%	Municipal Bonds 2.4%	International Stocks -12.1%	International Bonds 4.1%	MSCI Emerging Markets -2.6%	International Bonds -3.1%	International Bonds -6.0%	Cash Alternatives 0.3%	Taxable Bonds 3.5%	International Stocks -13.8%	International Bonds 5.1%	Municipal Bonds 5.2%	MSCI Emerging Markets -2.5%	MSCI Emerging Markets -20.1%	Taxable Bonds 2.1%	Cash Alternatives 10.7%
10	Cash Alternatives 0.2%	Cash Alternatives 0.1%	MSCI Emerging Markets -18.4%	Cash Alternatives 0.1%	International Bonds -3.1%	International Stocks -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Alternatives 0.8%	MSCI Emerging Markets -14.6%	Cash Alternatives 2.3%	Cash Alternatives 0.6%	International Bonds -7.0%	Small Cap Stocks -20.4%	International Bonds 0.8%	International Bonds 4.7%

- Represents performance of Cash Alternatives in the United States as measured by the Citigroup 3-Month Treasury Bill Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded (With Net Dividends).
- Represents tradable below-investment-grade fixed-rate debt obligations, including cash-pay, deferred-interest, step-up, payment-in-kind and defaulted bonds, with remaining maturities of at least 1 year as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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Indices

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	Russell Midcap Growth 40.5%	Russell 2000 Growth 29.1%	Bloomberg Barclays Municipal Bond 10.7%	Russell 2000 Value 18.1%	Russell 2000 Growth 43.3%	Russell 1000 Value 13.5%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Russell 1000 Growth 30.2%	Bloomberg Barclays Municipal Bond 1.3%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	Russell 2000 Value 28.3%	Russell 1000 Value -7.5%	Russell 1000 Growth 29.0%	Russell 1000 Growth 814.0%
2	Russell 1000 Growth 37.2%	Russell 2000 Value 26.9%	Bloomberg Barclays Aggregate Bond 7.8%	Russell 1000 Value 17.5%	Russell 2000 Growth 38.8%	Russell 1000 Value 13.2%	Bloomberg Barclays Municipal Bond 3.3%	Russell 2000 Value 21.3%	MSCI EAFE 25.0%	Bloomberg Barclays Aggregate Bond 0.0%	Russell 1000 Growth 31.4%	Russell 2000 Growth 34.6%	Russell 1000 Growth 27.6%	Bloomberg Barclays Municipal Bond -8.5%	Russell 1000 Growth 16.7%	Russell 1000 Growth 560.1%
3	Russell 2000 Growth 34.5%	Russell Midcap Value 25.5%	Russell 1000 Growth 2.6%	MSCI EAFE 17.3%	Russell Midcap Value 34.8%	Russell Midcap Value 13.2%	Russell 1000 Growth 0.9%	Russell 1000 Value 17.3%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell Midcap Value 30.5%	Russell 1000 Value 21.0%	Russell 1000 Value 26.5%	Bloomberg Barclays Aggregate Bond -13.0%	Russell 2000 Growth 13.6%	Russell Midcap Growth 527.6%
4	MSCI EAFE 31.8%	Russell 2000 Value 24.5%	Russell 1000 Value 1.5%	Russell Midcap Value 17.3%	Russell 2000 Value 34.5%	Russell 1000 Growth 13.0%	Bloomberg Barclays Aggregate Bond 0.5%	Russell Midcap Value 13.8%	Russell 1000 Value 21.7%	Russell 1000 Value -4.8%	Russell 2000 Growth 28.5%	Russell 2000 Value 20.0%	Russell 1000 Value 25.2%	MSCI EAFE -14.5%	MSCI EAFE 11.7%	Russell 2000 Growth 428.8%
5	Russell 1000 Value 28.4%	Russell 1000 Growth 16.7%	Russell 1000 Value 0.4%	Russell 1000 Value 16.4%	Russell 1000 Growth 33.5%	Bloomberg Barclays Municipal Bond 9.1%	MSCI EAFE -0.8%	Russell 1000 Value 12.1%	Russell Midcap Value 18.5%	Russell 1000 Value -8.3%	Russell 1000 Value 26.5%	Russell Midcap Value 17.1%	Russell Midcap Value 22.6%	Russell 2000 Value -14.5%	Russell Midcap Value 9.0%	Russell 2000 Growth 360.7%
6	Russell 2000 Value 27.2%	Russell 1000 Value 16.1%	Russell Midcap Value -1.5%	Russell 2000 Value 16.3%	Russell 1000 Value 33.1%	Bloomberg Barclays Aggregate Bond 6.0%	Russell 2000 Growth -1.4%	Russell 2000 Growth 11.3%	Russell 2000 Value 14.6%	Russell Midcap Value -9.1%	Russell 2000 Value 25.5%	MSCI EAFE 7.8%	Russell 2000 Value 14.8%	Russell Midcap Value -17.3%	Russell 2000 Value 8.1%	Russell 1000 Value 356.6%
7	Russell 2000 Value 20.6%	Russell 1000 Value 15.5%	Russell 2000 Growth -2.9%	Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Russell 2000 Growth 5.6%	Russell Midcap Value -2.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 2000 Growth -9.3%	Russell 2000 Value 22.4%	Bloomberg Barclays Aggregate Bond 7.5%	MSCI EAFE 11.3%	Russell 1000 Value -19.1%	Russell 1000 Value 5.1%	Russell 2000 Value 287.3%
8	Russell 1000 Value 19.7%	MSCI EAFE 7.8%	Russell 2000 Value -4.2%	Russell 2000 Growth 14.6%	MSCI EAFE 22.8%	Russell 2000 Value 4.9%	Russell 1000 Value -3.8%	Bloomberg Barclays Aggregate Bond 2.6%	Russell 2000 Value 7.8%	Russell 2000 Value -11.0%	MSCI EAFE 22.0%	Bloomberg Barclays Municipal Bond 5.2%	Russell 2000 Growth 2.8%	Russell 2000 Value -20.4%	Bloomberg Barclays Municipal Bond 2.7%	MSCI EAFE 158.0%
9	Bloomberg Barclays Municipal Bond 12.9%	Bloomberg Barclays Aggregate Bond 6.5%	Russell 2000 Value -5.5%	Bloomberg Barclays Municipal Bond 6.8%	Bloomberg Barclays Aggregate Bond -2.0%	Russell 2000 Value 4.2%	Russell 2000 Value -4.4%	MSCI EAFE 1.0%	Bloomberg Barclays Municipal Bond 5.4%	Russell 2000 Value -12.9%	Bloomberg Barclays Aggregate Bond 8.7%	Russell 2000 Value 4.6%	Bloomberg Barclays Municipal Bond 1.5%	Russell 2000 Growth -26.4%	Russell 2000 Value 2.5%	Bloomberg Barclays Municipal Bond 73.2%
10	Bloomberg Barclays Aggregate Bond 5.9%	Bloomberg Barclays Municipal Bond 2.4%	MSCI EAFE -12.1%	Bloomberg Barclays Aggregate Bond 4.2%	Bloomberg Barclays Municipal Bond -2.6%	MSCI EAFE -4.9%	Russell 2000 Value -7.5%	Bloomberg Barclays Municipal Bond 0.2%	Bloomberg Barclays Aggregate Bond 3.5%	MSCI EAFE -13.8%	Bloomberg Barclays Municipal Bond 7.5%	Russell 1000 Value 2.8%	Bloomberg Barclays Aggregate Bond -1.5%	Russell 1000 Growth -29.1%	Bloomberg Barclays Aggregate Bond 2.1%	Bloomberg Barclays Aggregate Bond 43.8%

- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) with remaining maturities of at least 1 year.
- Represents investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, with remaining maturities of at least 1 year.
- Represents stock market performance of companies in 21 developed countries around the world, excluding Canada and the United States (Europe, Australasia and Far East) (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.

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Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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U.S. Economic Sectors

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing S&P 500 economic sectors selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	Information Technology 61.7%	Consumer Discretionary 27.7%	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 43.9%	Energy 54.6%	Energy 65.7%	Information Technology 42.8%	Information Technology 1509.6%
2	Materials 48.6%	Industrials 26.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Services 23.5%	Materials 23.8%	Utilities 4.1%	Telecom Services 32.7%	Consumer Discretionary 33.3%	Financials 35.0%	Utilities 1.6%	Telecom Services 36.2%	Consumer Discretionary 858.3%
3	Consumer Discretionary 41.3%	Materials 22.2%	Health Care 12.7%	Telecom Services 18.3%	Industrials 40.7%	Information Technology 20.1%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Telecom Services 23.6%	Information Technology 34.5%	Consumer Staples -0.6%	Consumer Discretionary 33.1%	Health Care 555.2%
4	Industrials 20.9%	Energy 20.5%	Telecom Services 6.3%	Health Care 17.9%	Financials 35.6%	Consumer Staples 16.0%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	Industrials 29.4%	Materials 20.7%	Materials 27.3%	Health Care -2.0%	Industrials 10.2%	Industrials 498.3%
5	Health Care 19.7%	Telecom Services 19.0%	Consumer Discretionary 6.1%	Industrials 15.3%	Information Technology 28.4%	Financials 15.2%	Telecom Services 3.4%	Materials 16.7%	Health Care 22.1%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Health Care 13.4%	Health Care 26.1%	Industrials -5.5%	Materials 7.7%	Materials 417.0%
6	Financials 17.2%	Consumer Staples 14.1%	Energy 4.7%	Materials 15.0%	Consumer Staples 26.1%	Industrials 9.8%	Financials -1.5%	Utilities 16.3%	Industrials 21.0%	Telecom Services -12.5%	Consumer Staples 27.6%	Industrials 11.1%	Consumer Discretionary 24.4%	Financials -10.5%	Consumer Staples 1.3%	Consumer Staples 377.3%
7	Consumer Staples 14.9%	Financials 12.1%	Information Technology 2.4%	Information Technology 14.8%	Materials 25.6%	Consumer Discretionary 9.7%	Industrials -2.5%	Information Technology 13.8%	Consumer Staples 13.5%	Financials -13.0%	Utilities 26.3%	Consumer Staples 10.7%	Telecom Services 21.6%	Materials -12.3%	Financials -0.5%	Financials 340.1%
8	Energy 13.8%	Information Technology 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.8%	Consumer Discretionary 6.0%	Utilities 12.1%	Industrials -13.3%	Materials 24.6%	Utilities 0.5%	Industrials 21.1%	Information Technology -28.2%	Health Care -1.5%	Utilities 286.8%
9	Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom Services 3.0%	Materials -8.4%	Consumer Staples 5.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Financials -1.7%	Consumer Staples 18.6%	Consumer Discretionary -37.0%	Energy -5.5%	Telecom Services 236.9%
10	Telecom Services 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom Services 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Telecom Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Telecom Services -39.9%	Utilities -5.7%	Energy 153.4%

- Represents stock market performance of those companies in the S&P 500's Consumer Discretionary sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Consumer Staples sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Energy sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Financials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Health Care sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Industrials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Information Technology sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Materials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Telecommunications Services sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Utilities sector as categorized by the Global Industry Classification Standard (GICS).

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Developed Countries

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing developed countries stock markets selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	Australia 76.8%	Canada 21.2%	United States 2.0%	Germany 32.1%	United States 32.6%	United States 13.4%	Japan 9.9%	Canada 25.5%	France 29.9%	United States -4.5%	Switzerland 33.6%	United States 21.4%	United States 27.0%	United Kingdom -4.8%	Italy 25.1%	United States 558.4%
2	Canada 57.4%	Japan 15.6%	United Kingdom -2.5%	France 22.8%	Germany 32.4%	Canada 2.2%	Italy 3.0%	Australia 11.7%	Italy 29.6%	Switzerland -8.2%	United States 31.6%	Japan 14.9%	Canada 26.9%	Australia -5.1%	Spain 22.6%	Switzerland 286.3%
3	Spain 45.1%	United States 15.4%	Switzerland -6.0%	Australia 22.3%	Spain 32.3%	Switzerland 0.7%	United States 1.3%	United States 11.6%	Germany 28.5%	Australia -11.8%	Italy 28.7%	Switzerland 12.8%	France 20.6%	Spain -6.8%	France 19.1%	Australia 242.7%
4	United Kingdom 43.4%	Australia 14.7%	Australia -10.8%	Switzerland 21.5%	France 27.7%	Australia -3.2%	Switzerland 1.2%	France 6.0%	Spain 27.7%	France -11.9%	Canada 28.5%	Germany 12.3%	Switzerland 20.3%	Canada -12.2%	Germany 18.8%	France 215.0%
5	France 33.3%	Switzerland 12.9%	Spain -11.2%	United States 16.1%	Switzerland 27.6%	Japan -3.7%	France 0.8%	Germany 3.5%	Japan 24.4%	Japan -12.6%	France 27.0%	Australia 8.9%	United Kingdom 18.5%	France -12.7%	United States 17.1%	Canada 209.6%
6	Italy 28.0%	Germany 9.3%	Canada -12.2%	United Kingdom 15.3%	Japan 27.3%	Spain -4.3%	Germany -1.3%	Japan 2.7%	Switzerland 23.6%	United Kingdom -14.1%	Australia 23.1%	Canada 6.2%	Italy 16.1%	Italy -13.4%	Japan 13.2%	United Kingdom 158.4%
7	United States 27.1%	United Kingdom 8.8%	Japan -14.2%	Italy 13.5%	Italy 21.3%	United Kingdom -5.4%	United Kingdom -7.5%	United Kingdom 0.0%	United Kingdom 22.4%	Spain -15.7%	Germany 21.7%	France 4.7%	Australia 9.6%	Japan -16.3%	Switzerland 12.1%	Germany 149.9%
8	Switzerland 26.6%	France -3.2%	France -16.0%	Canada 9.9%	United Kingdom 20.7%	France -9.0%	Australia -9.8%	Spain -0.5%	United States 21.9%	Canada -16.6%	United Kingdom 21.1%	Italy 2.4%	Germany 5.9%	Switzerland -17.6%	Canada 8.6%	Japan 129.7%
9	Germany 26.6%	Italy -14.1%	Germany -17.5%	Japan 8.4%	Canada 6.4%	Italy -9.0%	Spain -15.4%	Switzerland -4.0%	Australia 20.2%	Italy -17.0%	Japan 20.1%	Spain -4.5%	Japan 2.0%	United States -19.5%	United Kingdom 8.4%	Italy 78.0%
10	Japan 6.4%	Spain -21.1%	Italy -22.2%	Spain 4.7%	Australia 4.3%	Germany -9.8%	Canada -23.6%	Italy -9.5%	Canada 16.9%	Germany -21.6%	Spain 12.7%	United Kingdom -10.4%	Spain 1.7%	Germany -21.6%	Australia 3.1%	Spain 52.6%

- Represents stock market performance in Australia as measured by the Morgan Stanley Capital International Australia Index (With Gross Dividends).
- Represents stock market performance in Canada as measured by the Morgan Stanley Capital International Canada Index (With Gross Dividends).
- Represents stock market performance in France as measured by the Morgan Stanley Capital International France Index (With Gross Dividends).
- Represents stock market performance in Germany as measured by the Morgan Stanley Capital International Germany Index (With Gross Dividends).
- Represents stock market performance in Italy as measured by the Morgan Stanley Capital International Italy Index (With Gross Dividends).
- Represents stock market performance in Japan as measured by the Morgan Stanley Capital International Japan Index (With Gross Dividends).
- Represents stock market performance in Spain as measured by the Morgan Stanley Capital International Spain Index (With Gross Dividends).
- Represents stock market performance in Switzerland as measured by the Morgan Stanley Capital International Switzerland Index (With Gross Dividends).
- Represents stock market performance in the United Kingdom as measured by the Morgan Stanley Capital International United Kingdom Index (With Gross Dividends).
- Represents stock market performance in the United States as measured by the Morgan Stanley Capital International United States Index (With Gross Dividends).

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed. It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners. Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track. It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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U.S. Stocks

As of June 30, 2023

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	Russell Midcap Growth 46.3%	Russell 2000 Growth 29.1%	Russell Top 200 Growth 4.6%	Russell Midcap Value 18.5%	Russell 2000 Growth 43.3%	Russell Midcap Value 14.7%	Russell Top 200 Growth 8.2%	Russell 2000 Value 31.7%	Russell Top 200 Growth 31.9%	Russell Top 200 Growth -0.5%	Russell Top 200 Growth 36.5%	Russell Top 200 Growth 39.3%	Russell Top 200 Growth 31.2%	Russell Top 200 Value -5.1%	Russell Top 200 Growth 32.2%	Russell Top 200 Growth 868.7%
2	Russell Midcap 40.5%	Russell 2000 26.9%	Russell Top 200 2.8%	Russell 2000 Value 18.1%	Russell 2000 38.8%	Russell Top 200 Growth 13.6%	Russell Top 200 2.4%	Russell 2000 21.3%	Russell Midcap Growth 25.3%	Russell Top 200 -3.1%	Russell Midcap Growth 35.5%	Russell Midcap Growth 35.6%	Russell Midcap Value 28.3%	Russell Midcap Value -12.0%	Russell Top 200 19.4%	Russell Midcap Growth 619.1%
3	Russell 2000 Growth 34.5%	Russell Midcap Growth 26.4%	Russell Top 200 Value 1.1%	Russell Midcap 17.3%	Russell Midcap Growth 35.7%	Russell Top 200 13.2%	Russell 3000 0.5%	Russell Midcap Value 20.0%	Russell Top 200 23.0%	Russell Midcap Growth -4.8%	Russell Top 200 31.8%	Russell 2000 Growth 34.6%	Russell 2000 Value 28.3%	Russell 2000 Value -14.5%	Russell 3000 16.2%	Russell Top 200 570.7%
4	Russell Midcap Value 34.2%	Russell Midcap 25.5%	Russell 3000 1.0%	Russell Top 200 Value 17.0%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell Midcap Growth -0.2%	Russell Top 200 Value 16.2%	Russell 2000 Growth 22.2%	Russell 3000 -5.2%	Russell 3000 31.0%	Russell Top 200 22.4%	Russell Top 200 27.9%	Russell Midcap -17.3%	Russell Midcap Growth 15.9%	Russell 3000 544.4%
5	Russell Top 200 Growth 34.0%	Russell Midcap Value 24.8%	Russell Midcap Value -1.4%	Russell 3000 16.4%	Russell 2000 Value 34.5%	Russell Top 200 Value 12.9%	Russell 2000 Growth -1.4%	Russell Midcap 13.8%	Russell 3000 21.1%	Russell Top 200 Value -6.2%	Russell Midcap 30.5%	Russell 3000 20.9%	Russell 3000 25.7%	Russell 3000 -19.2%	Russell 2000 Growth 13.6%	Russell Midcap 527.6%
6	Russell 3000 28.3%	Russell 2000 Value 24.5%	Russell Midcap -1.5%	Russell 2000 16.3%	Russell 3000 33.6%	Russell 3000 12.6%	Russell Midcap -2.4%	Russell 3000 12.7%	Russell Midcap 18.5%	Russell Midcap -9.1%	Russell 2000 Growth 28.5%	Russell 2000 20.0%	Russell Top 200 Value 23.5%	Russell Top 200 -19.8%	Russell Midcap 9.0%	Russell Midcap Value 439.3%
7	Russell 2000 27.2%	Russell 3000 16.9%	Russell Midcap Growth -1.7%	Russell Top 200 16.0%	Russell Midcap Value 33.5%	Russell Midcap Growth 11.9%	Russell Top 200 Value -3.4%	Russell Top 200 11.3%	Russell 2000 14.6%	Russell 2000 Growth -9.3%	Russell Midcap Value 27.1%	Russell Midcap 17.1%	Russell Midcap 22.6%	Russell 2000 -20.4%	Russell 2000 8.1%	Russell 2000 Growth 428.8%
8	Russell Top 200 24.2%	Russell Top 200 Growth 13.2%	Russell 2000 Growth -2.9%	Russell Midcap Growth 15.8%	Russell Top 200 Growth 32.7%	Russell 2000 Growth 5.6%	Russell 2000 -4.4%	Russell 2000 11.3%	Russell Top 200 Value 13.8%	Russell 2000 -11.0%	Russell Top 200 Value 26.4%	Russell Midcap Value 5.0%	Russell 2000 14.8%	Russell 2000 Growth -26.4%	Russell Midcap Value 5.2%	Russell 2000 360.7%
9	Russell 2000 Value 20.6%	Russell Top 200 12.5%	Russell 2000 -4.2%	Russell Top 200 Growth 15.1%	Russell Top 200 32.4%	Russell 2000 4.9%	Russell Midcap Value -4.8%	Russell Midcap Growth 7.3%	Russell Midcap Value 13.3%	Russell Midcap Value -12.3%	Russell 2000 25.5%	Russell 2000 Value 4.6%	Russell Midcap 12.7%	Russell Midcap -26.7%	Russell Top 200 Value 5.0%	Russell Top 200 Value 327.6%
10	Russell Top 200 Value 14.6%	Russell Top 200 Value 11.7%	Russell 2000 Value -5.5%	Russell 2000 Growth 14.6%	Russell Top 200 Value 32.1%	Russell 2000 Value 4.2%	Russell 2000 Value -7.5%	Russell Top 200 Growth 6.9%	Russell 2000 Value 7.8%	Russell 2000 Value -12.9%	Russell 2000 Value 22.4%	Russell Top 200 Value 1.6%	Russell 2000 Growth 2.8%	Russell Top 200 Growth -29.7%	Russell 2000 Value 2.5%	Russell 2000 Value 287.3%

- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Midcap Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Midcap Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 200 largest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Top 200 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Top 200 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.

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Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

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U.S. Bonds (also includes Non-U.S. Sovereigns)

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	High Yield Bonds 58.2%	Convertible Securities 16.5%	Municipal Bonds 10.7%	High Yield Bonds 15.8%	Convertible Securities 25.0%	Convertible Securities 9.3%	Municipal Bonds 3.3%	High Yield Bonds 17.1%	Convertible Securities 15.7%	Treasury Bills 1.9%	Convertible Securities 22.9%	Convertible Securities 52.0%	High Yield Bonds 5.3%	Treasury Bills 1.5%	Convertible Securities 9.4%	Convertible Securities 460.7%
2	Convertible Securities 47.2%	High Yield Bonds 15.1%	Treasuries 9.6%	Convertible Securities 14.4%	High Yield Bonds 7.4%	Municipal Bonds 9.1%	Mortgage-Backed Securities 1.6%	Convertible Securities 11.7%	Non-U.S. Sovereigns 10.3%	Agencies 1.6%	High Yield Bonds 14.3%	Non-U.S. Sovereigns 10.8%	Convertible Securities 4.1%	Agencies -7.7%	High Yield Bonds 5.4%	High Yield Bonds 246.4%
3	Corporates 18.4%	Corporates 9.1%	Corporates 8.3%	Corporates 10.0%	Treasury Bills 0.0%	Corporates 7.5%	Agencies 0.8%	Corporates 6.1%	High Yield Bonds 7.5%	Municipal Bonds 1.3%	Corporates 14.2%	Corporates 10.3%	Municipal Bonds 1.5%	Municipal Bonds -8.5%	Corporates 3.3%	Corporates 93.4%
4	Municipal Bonds 12.9%	Taxable Bonds 6.3%	Taxable Bonds 7.9%	Municipal Bonds 6.8%	Agencies -1.4%	Mortgage-Backed Securities 6.1%	Treasuries 0.8%	Taxable Bonds 2.7%	Corporates 6.5%	Mortgage-Backed Securities 1.0%	Taxable Bonds 8.9%	Treasuries 8.0%	Treasury Bills 0.0%	High Yield Bonds -11.2%	Municipal Bonds 2.7%	Municipal Bonds 73.2%
5	Mortgage-Backed Securities 5.8%	Treasuries 5.8%	Mortgage-Backed Securities 6.4%	Taxable Bonds 4.2%	Mortgage-Backed Securities -1.5%	Taxable Bonds 5.9%	Taxable Bonds 0.5%	Non-U.S. Sovereigns 1.8%	Municipal Bonds 5.4%	Treasuries 0.8%	Municipal Bonds 7.5%	Taxable Bonds 7.7%	Corporates -1.0%	Mortgage-Backed Securities -11.9%	Treasury Bills 2.4%	Taxable Bonds 42.3%
6	Taxable Bonds 5.1%	Agencies 5.5%	Agencies 5.4%	Agencies 2.8%	Corporates -1.5%	Treasuries 4.9%	Treasury Bills 0.0%	Mortgage-Backed Securities 1.6%	Taxable Bonds 3.6%	Convertible Securities 0.6%	Treasuries 6.8%	High Yield Bonds 7.1%	Mortgage-Backed Securities -1.3%	Treasuries -12.6%	Taxable Bonds 2.1%	Mortgage-Backed Securities 33.1%
7	Non-U.S. Sovereigns 4.4%	Mortgage-Backed Securities 5.5%	Non-U.S. Sovereigns 5.2%	Mortgage-Backed Securities 2.6%	Taxable Bonds -2.0%	Agencies 3.5%	Corporates -0.7%	Agencies 1.4%	Mortgage-Backed Securities 2.5%	Taxable Bonds 0.0%	Mortgage-Backed Securities 6.7%	Agencies 5.9%	Agencies -1.4%	Taxable Bonds -13.3%	Treasuries 1.8%	Agencies 28.6%
8	Agencies 1.0%	Non-U.S. Sovereigns 5.2%	High Yield Bonds 5.0%	Treasuries 2.0%	Municipal Bonds -2.6%	High Yield Bonds 2.5%	Convertible Securities -2.7%	Treasuries 1.0%	Treasuries 2.3%	Non-U.S. Sovereigns -1.8%	Agencies 5.4%	Municipal Bonds 5.2%	Taxable Bonds -1.6%	Corporates -15.7%	Agencies 1.6%	Treasuries 22.6%
9	Treasury Bills 0.2%	Municipal Bonds 2.4%	Treasury Bills 0.1%	Non-U.S. Sovereigns 1.5%	Treasuries -2.7%	Treasury Bills 0.0%	High Yield Bonds -4.5%	Treasury Bills 0.3%	Agencies 1.9%	High Yield Bonds -2.1%	Non-U.S. Sovereigns 5.3%	Mortgage-Backed Securities 4.0%	Treasuries -2.3%	Convertible Securities -19.6%	Mortgage-Backed Securities 1.5%	Treasury Bills 10.7%
10	Treasuries -3.7%	Treasury Bills 0.1%	Convertible Securities -3.4%	Treasury Bills 0.1%	Non-U.S. Sovereigns -4.6%	Non-U.S. Sovereigns -2.7%	Non-U.S. Sovereigns -5.5%	Municipal Bonds 0.2%	Treasury Bills 0.8%	Corporates -2.4%	Treasury Bills 2.3%	Treasury Bills 0.6%	Non-U.S. Sovereigns -9.7%	Non-U.S. Sovereigns -22.1%	Non-U.S. Sovereigns 1.5%	Non-U.S. Sovereigns -5.4%

- Represents the Citigroup Government Sponsored Index (Agencies and Supranationals).
- Represents the BofA Merrill Lynch U.S. Convertible x Mandatory (12/31/1987) (Local Total Return)
- Represents the Citigroup Corporate Bond Index.
- Represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- Represents the Citigroup Broad Investment Grade (BIG) Bond Index.
- Represents the Citigroup Mortgage Index.
- Represents the BarCap Municipal Bond Index.
- Represents the Citigroup Non-U.S. Dollar World Government Bond Index.
- Represents the Citigroup Treasury Index.
- Represents the Citigroup 3-Month Treasury Bill Index (T-Bills).

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Alternative Investments

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	Emerging Markets Stocks 78.5%	Real Estate Investment Trusts 28.0%	Real Estate Investment Trusts 8.3%	Emerging Markets Stocks 18.2%	U.S. Stocks 33.6%	Real Estate Investment Trusts 30.1%	Merger Arbitrage 3.3%	U.S. Stocks 12.7%	Emerging Markets Stocks 37.3%	Merger Arbitrage 3.3%	U.S. Stocks 31.0%	U.S. Stocks 20.9%	Real Estate Investment Trusts 43.2%	Commodities 16.1%	U.S. Stocks 16.2%	U.S. Stocks 544.4%
2	International Stocks 31.8%	Emerging Markets Stocks 18.9%	Taxable Bonds 7.8%	Real Estate Investment Trusts 18.1%	International Stocks 22.8%	U.S. Stocks 12.6%	Real Estate Investment Trusts 3.2%	Commodities 11.8%	International Stocks 25.0%	Taxable Bonds 0.0%	Real Estate Investment Trusts 26.0%	Emerging Markets Stocks 18.3%	Commodities 27.1%	HFRI Macro/CTA 3.7%	International Stocks 11.7%	Real Estate Investment Trusts 315.3%
3	U.S. Stocks 28.3%	U.S. Stocks 16.9%	International Bonds 4.4%	International Stocks 17.3%	HFRI Fund of Funds 9.0%	Taxable Bonds 6.0%	Taxable Bonds 0.5%	Emerging Markets Stocks 11.2%	U.S. Stocks 21.1%	International Bonds -2.1%	International Stocks 22.0%	HFRI Fund of Funds 10.9%	U.S. Stocks 25.7%	Merger Arbitrage 2.8%	Real Estate Investment Trusts 5.4%	International Stocks 158.0%
4	Real Estate Investment Trusts 28.0%	Commodities 16.8%	Merger Arbitrage 1.5%	U.S. Stocks 16.4%	Merger Arbitrage 4.7%	HFRI Macro/CTA 5.2%	U.S. Stocks 0.5%	Real Estate Investment Trusts 8.5%	International Bonds 10.5%	HFRI Macro/CTA -3.2%	Emerging Markets Stocks 18.4%	International Bonds 10.1%	International Stocks 11.3%	HFRI Fund of Funds -5.3%	Emerging Markets Stocks 4.9%	Emerging Markets Stocks 147.6%
5	Commodities 18.9%	International Stocks 7.8%	U.S. Stocks 1.0%	HFRI Fund of Funds 4.8%	Real Estate Investment Trusts 2.5%	HFRI Fund of Funds 3.4%	HFRI Fund of Funds -0.3%	Merger Arbitrage 3.6%	HFRI Fund of Funds 7.8%	HFRI Fund of Funds -4.0%	Taxable Bonds 8.7%	International Stocks 7.8%	Merger Arbitrage 10.6%	Taxable Bonds -13.0%	HFRI Fund of Funds 2.3%	Merger Arbitrage 86.1%
6	Merger Arbitrage 11.6%	Taxable Bonds 6.5%	HFRI Macro/CTA -4.9%	Taxable Bonds 4.2%	HFRI Macro/CTA -1.8%	Merger Arbitrage 1.7%	International Stocks -0.8%	Taxable Bonds 2.6%	Real Estate Investment Trusts 5.2%	Real Estate Investment Trusts -4.6%	HFRI Fund of Funds 8.4%	Taxable Bonds 7.5%	HFRI Fund of Funds 6.2%	International Stocks -14.5%	Taxable Bonds 2.1%	HFRI Fund of Funds 68.0%
7	HFRI Fund of Funds 11.5%	HFRI Fund of Funds 5.7%	HFRI Fund of Funds -5.7%	International Bonds 4.1%	Taxable Bonds -2.0%	Emerging Markets Stocks -2.2%	HFRI Macro/CTA -2.0%	International Bonds 1.5%	Merger Arbitrage 4.3%	U.S. Stocks -5.2%	Commodities 7.7%	Merger Arbitrage 5.2%	HFRI Macro/CTA -0.8%	International Bonds -18.7%	International Bonds 0.8%	Taxable Bonds 43.8%
8	International Bonds 7.5%	International Bonds 4.9%	International Stocks -12.1%	Merger Arbitrage 2.8%	Emerging Markets Stocks -2.6%	International Bonds -3.1%	International Bonds -6.0%	International Stocks 1.0%	Taxable Bonds 3.5%	Commodities -11.2%	Merger Arbitrage 6.8%	HFRI Macro/CTA 4.3%	Taxable Bonds -1.5%	U.S. Stocks -19.2%	HFRI Macro/CTA 0.3%	International Bonds 4.7%
9	Taxable Bonds 5.9%	Merger Arbitrage 4.6%	Commodities -13.3%	HFRI Macro/CTA -1.0%	International Bonds -3.1%	International Stocks -4.9%	Emerging Markets Stocks -14.9%	HFRI Fund of Funds 0.5%	HFRI Macro/CTA 2.5%	International Stocks -13.8%	International Bonds 5.1%	Commodities -3.1%	Emerging Markets Stocks -2.5%	Emerging Markets Stocks -20.1%	Merger Arbitrage -2.7%	Commodities -3.5%
10	HFRI Macro/CTA -8.8%	HFRI Macro/CTA -1.7%	Emerging Markets Stocks -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	HFRI Macro/CTA -2.9%	Commodities 1.7%	Emerging Markets Stocks -14.6%	HFRI Macro/CTA 4.8%	Real Estate Investment Trusts -8.0%	International Bonds -7.0%	Real Estate Investment Trusts -24.4%	Commodities -7.8%	HFRI Macro/CTA -7.1%

- Represents commodities as measured by The Dow Jones UBS Commodity Index; which is composed of futures contracts on 19 physical commodities. Component weightings are primarily determined by liquidity.
- Represents fund of hedge funds as measured by the HFRI Fund of Funds Composite Index; which represents an equally weighted index of more than 600 fund of hedge funds.
- Represents the performance of commodity trading advisors (CTAs), as measured by the HFRI Macro/CTA. Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currencies and commodities.
- Represents tradable investment-grade fixed-rate debt obligations of sovereign governments from 20 developed countries, excluding the United States, as measured by the Citigroup Non-U.S. Dollar World Government Bond Index.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index.
- Represents merger arbitrage, as measured by the HFRI ED: Merger Arbitrage Index. The index focuses on those strategies which employ investment processes focused on opportunities in equity and equity-related instruments of companies which are currently engaged in a corporate transaction.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. as measured by the Russell 3000 Index.
- Represents equity Real Estate Investment Trusts as measured by Nareit Equity-REITs; which consists of tax-qualified REITs that primarily invest directly or indirectly in the equity of commercial properties.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, MBS, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

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Income Focused

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	Cumulative Return
1	High Yield Bonds 58.2%	Global REITS 22.1%	Dividend Paying Equities 12.4%	Global REITS 22.4%	Dividend Paying Equities 29.1%	Global REITS 21.5%	Preferred Securities 7.6%	Dividend Paying Equities 22.0%	Dividend Paying Equities 15.4%	Securitized Loans 1.0%	Global REITS 23.1%	International Aggregate Bonds 10.1%	Dividend Paying Equities 32.2%	Dividend Paying Equities 2.3%	Bank Loans 6.4%	Dividend Paying Equities 383.3%
2	Bank Loans 52.2%	Dividend Paying Equities 18.3%	Domestic IG Bonds 8.1%	High Yield Bonds 15.8%	High Yield Bonds 7.4%	Preferred Securities 15.4%	Mortgage Backed Securities 1.5%	High Yield Bonds 17.1%	Preferred Securities 10.6%	Mortgage Backed Securities 1.0%	Dividend Paying Equities 23.1%	Domestic IG Bonds 9.9%	Global REITS 31.4%	Bank Loans -0.7%	High Yield Bonds 5.4%	High Yield Bonds 246.4%
3	Global REITS 31.7%	High Yield Bonds 15.1%	Domestic Aggregate Bonds 7.8%	Preferred Securities 13.6%	Bank Loans 5.0%	Dividend Paying Equities 15.4%	Securitized Loans 1.5%	Bank Loans 10.9%	International Aggregate Bonds 10.5%	Domestic Aggregate Bonds 0.0%	Preferred Securities 17.7%	Domestic Aggregate Bonds 7.5%	High Yield Bonds 5.3%	High Yield Bonds -11.2%	Preferred Securities 4.6%	Global REITS 195.9%
4	Preferred Securities 20.1%	Preferred Securities 13.7%	Securitized Loans 6.3%	Dividend Paying Equities 10.8%	Global REITS 1.7%	Domestic IG Bonds 7.5%	Domestic Aggregate Bonds 0.5%	Domestic IG Bonds 6.1%	High Yield Bonds 7.5%	Bank Loans -0.6%	Domestic IG Bonds 14.5%	High Yield Bonds 7.1%	Bank Loans 3.5%	Securitized Loans -11.7%	Domestic IG Bonds 3.2%	Bank Loans 171.3%
5	Domestic IG Bonds 18.7%	Bank Loans 9.7%	Mortgage Backed Securities 6.2%	Bank Loans 10.5%	Securitized Loans -1.4%	Mortgage Backed Securities 6.1%	Global REITS -0.4%	Global REITS 5.8%	Global REITS 7.4%	High Yield Bonds -2.1%	High Yield Bonds 14.3%	Preferred Securities 6.9%	Preferred Securities 2.2%	Mortgage Backed Securities -11.8%	Domestic Aggregate Bonds 2.1%	Preferred Securities 140.3%
6	Dividend Paying Equities 11.1%	Domestic IG Bonds 9.0%	High Yield Bonds 5.0%	Domestic IG Bonds 9.8%	Mortgage Backed Securities -1.4%	Securitized Loans 6.0%	Domestic IG Bonds -0.7%	Domestic Aggregate Bonds 2.6%	Domestic IG Bonds 6.4%	International Aggregate Bonds -2.1%	Bank Loans 10.7%	Securitized Loans 4.2%	Domestic IG Bonds -1.0%	Domestic Aggregate Bonds -13.0%	Global REITS 2.1%	Domestic IG Bonds 92.5%
7	International Aggregate Bonds 7.5%	Domestic Aggregate Bonds 6.5%	International Aggregate Bonds 4.4%	Domestic Aggregate Bonds 4.2%	Domestic IG Bonds -1.5%	Domestic Aggregate Bonds 6.0%	Dividend Paying Equities -1.6%	Preferred Securities 2.3%	Domestic Aggregate Bonds 3.5%	Domestic IG Bonds -2.5%	Domestic Aggregate Bonds 8.7%	Mortgage Backed Securities 3.9%	Mortgage Backed Securities -1.0%	Preferred Securities -14.6%	Mortgage Backed Securities 1.9%	Domestic Aggregate Bonds 43.8%
8	Securitized Loans 7.1%	Securitized Loans 6.3%	Preferred Securities 4.1%	International Aggregate Bonds 4.1%	Domestic Aggregate Bonds -2.0%	High Yield Bonds 2.5%	Bank Loans -2.8%	Securitized Loans 1.7%	Bank Loans 3.3%	Preferred Securities -4.3%	Securitized Loans 6.4%	Bank Loans 2.8%	Securitized Loans -1.0%	Domestic IG Bonds -15.8%	Securitized Loans 1.8%	Securitized Loans 37.3%
9	Domestic Aggregate Bonds 5.9%	Mortgage Backed Securities 5.4%	Bank Loans 0.6%	Securitized Loans 2.9%	International Aggregate Bonds -3.1%	Bank Loans 1.0%	High Yield Bonds -4.5%	Mortgage Backed Securities 1.7%	Securitized Loans 2.5%	Global REITS -5.9%	Mortgage Backed Securities 6.4%	Dividend Paying Equities -4.6%	Domestic Aggregate Bonds -1.5%	International Aggregate Bonds -18.7%	International Aggregate Bonds 0.8%	Mortgage Backed Securities 33.4%
10	Mortgage Backed Securities 5.9%	International Aggregate Bonds 4.9%	Global REITS 0.6%	Mortgage Backed Securities 2.6%	Preferred Securities -3.7%	International Aggregate Bonds -3.1%	International Aggregate Bonds -6.0%	International Aggregate Bonds 1.5%	Mortgage Backed Securities 2.5%	Dividend Paying Equities -5.9%	International Aggregate Bonds 5.1%	Global REITS -9.1%	International Aggregate Bonds -7.0%	Global REITS -24.4%	Dividend Paying Equities -4.3%	International Aggregate Bonds 4.7%

- Standard and Poor's / LSTA Leveraged Loan 100 is designed to reflect the performance of the largest facilities in the leveraged loan market. S&P/LSTA constituent securities must be senior secured, U.S. dollar denominated, have a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points, and
- The DJ US Select Dividend Index measures the stock performance of 100 U.S. companies, selected by indicated annual dividend yield, subject to screens for liquidity and dividend quality. Dividends are reinvested net withholding tax. The index is weighted by indicated annual dividend.
- The Bloomberg Barclays Capital US Aggregate Index represents the performance of taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS).
- The Bloomberg Barclays Capital US Corp Investment Grade Index represents the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.
- The S&P Global REIT Index is a subset of the S&P Global Property Index. The REITs in the index are primarily companies that invest in buildings, which are human occupied or used for storage.
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index is designed to mirror the investable universe of the \$US-denominated high yield debt market.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- The Bloomberg Barclays Capital US MBS Index represents the mortgage-backed securities component of the Bloomberg Barclays Capital U.S. Aggregate Bond Index. The index is composed of agency mortgage-backed passthrough securities of the Government National Mortgage Association (Ginnie Mae), the Federal N
- The BofA Merrill Lynch Preferred Stock Fixed Rate Index contains investment-grade fixed-rate preferred securities issued in the U.S. market.
- The Bloomberg Barclays Capital US Securitized Index represents asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible), and fixed-rate mortgage-backed securities.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

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